

May 15, 2019

To: Police and Fire Department Retirement Plan Police Tier 2 Members

Subject: Police Tier 2 Retirement Contribution Rates

The Board of Administration for the Police and Fire Department Retirement Plan (Retirement Board) approved new Retirement Contribution Rates for the fiscal year 2019-2020. The Retirement Contribution Rate is the percentage of your salary that you and the City pay into the Retirement Plan.

These rates are effective Pay Period 15 (June 30, 2019); with a pay date of July 19, 2019.

	Fiscal Year 2019-2020 Rates			Fiscal Year 2018-2019 Rates		
Benefit	City	Employee	Total	City	Employee	Total
Pension						
Normal Cost	14.02%	14.02%	28.04%	13.56%	13.56%	27.12%
Unfunded Liability/Prior Service Cost	0.04%	0.04%	0.08%	0.15%	0.15%	0.30%
Total	14.06%	14.06%	28.12%	13.71%	13.71%	27.42%

The Retirement Board sets the rates of contribution based on actuarial studies of the retirement funds' projected benefit costs and expected fund earnings. Please note that the contribution rates may be changed after actuarial reviews, which are currently performed annually.

Approved for posting by the CEO of Retirement Services